

Intrepid Mines Ltd: Tumpangpitu Porphyry Copper-Gold Resource Increases Over 70 Percent to 1.7 Billion Tonnes at 0.41% Copper, 0.46g/t Gold

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- Tumpangpitu now contains 15 Billion pounds of copper and 25 million ounces of gold (at 0.2% copper cut-off)

- Mineralisation remains open at depth and laterally

- Geological Potential at tumpangpitu stands at an additional 40% to 60% of the current resource tonnage at a slightly reduced grade

- New estimate does not include five completed holes awaiting logging and assaying

- Initial drill program at salakan porphyry to commence Q1 2012

BRISBANE, AUSTRALIA -- (Marketwire) -- 12/07/11 -- Intrepid Mines Limited (TSX: IAU)(ASX: IAU) ('the Company') reports that assay results from drilling completed in the last six months around the known porphyry copper-gold zone of the Tumpangpitu area of the Tujuh Bukit Project in Indonesia have been incorporated to deliver an expanded Inferred Resource estimated at 1.7 billion tonnes at 0.41% copper and 0.46 g/t gold, at a cut-off grade of 0.2% copper. The previously released resource estimate on 9 May 2011 was 990 Million tonnes at 0.40% copper and 0.45g/t gold at a 0.2% copper or 0.2g/t gold cut-off.

This latest resource estimate is from the area shown in the attached diagram as the 'Updated Tumpangpitu Porphyry Resource Outline to December 2011' and is based on a resource block model of approximately 3.4 kilometres by 2.8 kilometres. The vertical extent of mineralisation defined to date is approximately 1.1 kilometres and extends from 200 metres to 900 metres below sea level.

This expanded resource has been estimated by Independent Consultants Hellman and Schofield Pty. Ltd. and reported in accordance with the JORC Code and NI 43-101.

The estimate is based on 41 drill holes in excess of 700 metres (see diagram below) for a total of approximately 36,600 metres. In addition to these, five deep holes failed to intersect porphyry mineralization.

Intrepid notes that, while this latest Inferred Resource estimate is a significant increase to that of the May 2011 estimate, the Company remains confident that the porphyry copper-gold resource at Tumpangpitu will continue to grow, as additional drilling is completed over the coming months.

Not included in the above estimate is the Tumpangpitu oxide gold-silver zone which stands at 130Mt at 0.55 g/t gold and 18 g/t silver for 2.4 million ounces of contained gold and 80 million ounces of contained silver (see 14 December 2010 release). This Inferred Resource is the subject of an on-going in-fill drill program to provide additional data for the Oxide Project Heap Leach Pre-Feasibility Study.

CEO Brad Gordon said, 'While we are pleased to have tripled the size of this porphyry resource in just a little over a year, we still have not reached the limit of the resource at Tumpangpitu, let alone across the entire Tujuh Bukit project, which clearly ranks amongst the world's major undeveloped copper-gold projects. We will soon have 11 drill rigs available, including one capable of drilling to depths of almost two kilometres. We look forward to initiating drilling at the Salakan porphyry and continuing to expand our exploration program across this exciting project area.'

Summary of Inferred Resource Estimates, by copper cut-offs

		Grade				Contained Metal	
Cut Off Cu (%)	Tonnes (Mt)	Cu (%)	Au (g/t)	Mo (ppm)	As (ppm)	Copper lbs (billion)	Gold Ounces (million)
0.2	1,700	0.41	0.46	100	290	15	25
0.3	1,200	0.49	0.55	120	310	13	21
0.4	800	0.57	0.62	140	330	10	16
0.5	500	0.64	0.69	160	380	7	11

To view the map associated with this press release, 'Updated Tumpangpitu Porphyry Resource Outline to December 2011,' please visit the following link: <http://media3.marketwire.com/docs/IAU0712status.pdf>.

Forward-looking statements

This announcement contains certain forward-looking statements, relating to, but not limited to Intrepid's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as 'anticipate', 'believe', 'expect', 'goal', 'plan', 'intend', 'estimate', 'may' and 'will' or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future outcomes, or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects, and timing of commencement of operations and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from those expressed or implied.

Shareholders and potential investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Intrepid undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Statements relating to gold resource estimates are expressions of judgment, based on knowledge and experience and may require revision based on actual production experience. Such estimates are necessarily imprecise and depend to some extent on statistical inferences and other assumptions, such as gold prices, cut-off grades and operating costs, which may prove to be inaccurate.

Forestry Activities

The Indonesian Forestry Law restricts non forestry activities within protected forests and prohibits mining using an open pit method in protected forest areas. The area of the Porphyry copper-gold resource estimate, and the Zone A, Zone B and Zone C oxide resource estimate areas fall within a protected forest area. Intrepid's Alliance partner, PT IMN, is working with relevant Indonesian authorities regarding a potential review of forest land status. There is no assurance that the forestry reclassification will take place in this instance. PT IMN received an extension of the Forestry Exploration Permit dated 7 July 2010, which allows for exploration activities within forestry areas.

Qualified Person

The information in this announcement that relates to mineral resources is based on information compiled by or under the supervision of Dr. Phillip Hellman, who is an independent consultant to Intrepid Mines Limited, the Managing Director of Hellman and Schofield Pty Ltd and a Fellow of The Australian Institute of

Geoscientists. Dr Hellman has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and an Independent Qualified Person as defined in the Canadian National Instrument 43-101 (standards of Disclosure for Mineral Projects). Dr Hellman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. H&S has undertaken two independent verification sampling programs of drill core and assays closely agree with those previously reported.

Resource Estimation Notes

Approximately 17,500 gold (Au) and copper (Cu) assays of 2m cored intervals are available from the interpreted porphyry copper zone with approximately 17,000 arsenic (As) and molybdenum (Mo) assays. Approximately 44,000 and 43,000 Au and Cu assays are available from the Tumpangpitu deposit with a similar number of As and Mo assays. The extra assays are mainly from the overlying oxide gold-silver mineralization. 124 holes intersect the interpreted porphyry mineralization with 46 of these being deep holes (in excess of 500m) averaging approximately 900m. 8102 assays for Au, As, Cu and Mo have been received since the May 2011 porphyry resource update from 40 holes (GTD-11-194, -200, 201, -203, -204 to -243). Of these, 13 holes are in excess of 700m and 4911 assays are from the interpreted porphyry mineralization.

Approximately 5,900 6m composites of Cu and Au and 5,800 As and Mo composites from the interpreted porphyry zone are available for estimation together with 3,188 SG values.

Geological interpretations of the copper mineralization previously provided by Intrepid were used to define a 'top-of-porphyry' surface to restrict estimates to geologically reasonable limits. The block model was coded by oxidation zone and estimates were restricted to the sulphide portion of the potential porphyry zone. 6m length-weighted composites from the transitional and sulphide zones were used to estimate, via Ordinary Kriging, Cu, Au, Mo, As and SG into a 40 x 40 x 15 metre block model. Silver values within the primary mineralization are low (eg less than 2g/t). The average modeled density for the porphyry sulphide zone above a 0.2% Cu cut-off grade is 2.68.

Inferred Resources are defined on the basis of a 120m x 160m x 140m search ellipsoid using a maximum of 32 6m composites and a minimum of 12.

When determining the range of potential mineral deposit that is to be the target of further exploration, two more passes of 180m x 240m x 210m and 240m x 320m x 280m with reduced data constraints were used to generate 'potential' blocks within and outside the constraints of the porphyry model. (These search distances in the NW-SE and vertical direction have been increased since the May 2011 estimate to take into account the growing confidence in the continuity of the mineralization as determined by drilling success and spatial continuity studies). In general, potential blocks within the interpreted porphyry zone define from 40% to 60% extra tonnages at approximately 5-10% less grade than the quoted estimates. These, however, do not constitute 'resource estimates' and there is no guarantee that they will be upgraded to resources with further drilling. Investors are cautioned that the potential quantity indicated above is conceptual in nature. At this time, there has been insufficient exploration to define a mineral resource outside the current inferred resources, and it is uncertain if further exploration will result in the discovery of these mineral resources.

Drill spacing of the deeper holes is approximately 200m x 200m. However, there are a considerable number of shallower holes that intersected copper mineralization in transitional and primary mineralization. Quoted resources exclude mineralization that occurs in either the interpreted Transition or Oxide zones.

Three different software products were used to provide estimates. Previous estimates have been checked against results from a different operator. Results closely agree within the meaning of 'Inferred'. Cross sections of the modeled results were plotted in juxtaposition with assay and geological data to check for geological plausibility. It is noted that there is considerable scope to add to the quoted resource with most sections having significant areas that are yet to be drill tested.

Approximately 70% to 90% of the resource above a 0.2% to 0.5% Cu cut-off reports within a shell based on a preliminary pit optimization of an interim resource model. Approximately 50% of the resource falls inside preliminary bulk underground mining models (eg block caving). Resource falling inside a conceptual pit shell or within preliminary block caving models in way should not be understood to represent 'Ore Reserves'.

Sample Analysis

Intrepid exercises a strict chain of sample custody in its drilling program at Tujuh Bukit. Joint Venture

personnel remove core from the drill rig and deliver it to a project geologist who logs the core and marks the core into two metre sample intervals. Intrepid and Joint Venture personnel supervise the immediate splitting, sawing and bagging of samples, and packaging of groups of samples for dispatch to the laboratory. The remainder of the split core remains on site.

Samples are securely packaged, batched, and then transported under supervision to Intertek's laboratory facility in Jakarta. At the laboratory, the samples are prepared by crushing and pulverizing and a 30 gram charge is assayed for gold by conventional fire assay and/or atomic absorption methods. Multi-element ICP analysis is carried out using a multi-acid digestion process. All samples that contain silver and/or copper, lead, and zinc values that exceed the upper detection limits for ICP are re-analysed by conventional atomic absorption methods to determine the absolute values of these metals.

Tenement risk

Until the introduction of the new Indonesian Mining Law of 2009 (the 'Mining Law') and its subsequent implementing regulations, foreign ownership was not permitted in entities holding Indonesian mining tenements (kuasa pertambangan, or 'KPs'). Consequently, the Company does not have any direct rights to the Tujuh Bukit Project tenements and the Tujuh Bukit IUPs (the form of mining license which replaced the KPs under the new Mining Law) are held by PT IMN, the Company's joint venture partner. Instead, the Company, through a number of contractual arrangements with PT IMN, has acquired an 80% economic interest in the Tujuh Bukit Project. Since the Company has no direct rights in the IUPs, it is reliant on the observance by PT IMN and its shareholders of the contractual arrangements in place. Pursuant to the new Mining Law, the Company is currently in the process of restructuring its joint venture arrangements with its joint venture partners such that PT IMN will be converted into a foreign capital investment company in which the Company, through a subsidiary, will ultimately hold a direct 80% interest and therefore a direct interest in the IUPs comprising the Tujuh Bukit Project. This restructuring process once completed will require certain governmental approvals, which may include recommendations from the Bupati of Banyuwangi, BKPM (Indonesian investment Coordinating Board), ESDM (Ministry of Mines and Energy) and there is no certainty that any such approvals will be obtained.

Joint venture risks

The Company is a party to a number of joint venture agreements with PT IMN with respect to the Tujuh Bukit Project and other joint venture partners with its other mineral properties, which govern the future exploration and development of such properties. The Company is therefore subject to risks normally associated with joint ventures, including its potential inability to exert control over strategic decisions, disagreements with partners on how to develop and operate projects, the inability of partners to meet their obligations under such joint venture arrangements, and disagreements or litigation with joint venture partners regarding joint venture matters, each of which could have an adverse effect on the Company's interests and prospects.

Political risk

At the date of this report the primary operations of the Company are located in Indonesia. Indonesia is subject to a higher degree of political risk than that experienced in Australia or Canada. The Company is therefore subject to political, economic, social and other uncertainties, including the risk of civil rebellion, expropriation, nationalization, land ownership disputes, renegotiation or termination of existing contracts, mining licenses and permits or other agreements, changes in laws or taxation policies, currency exchange restrictions, changing political conditions and international monetary fluctuations. The effects of these factors cannot be accurately predicted and any combination of one or other of the above may impede the operation or development of a project and even render it uneconomic. The Bupati of Banyuwangi, the regency within which the Tujuh Bukit project is situated, has requested consultations with PT IMN to consider a possible future divestment of a minority stake in Tujuh Bukit for the benefit of the local community. At the date of this report no discussions have taken place. Exploration, development and operating risks. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in the conduct of exploration programs. The Company has relied on and may continue to rely upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

The Company believes that it, or its joint venture partners, hold all the necessary licenses and permits under

applicable laws and regulations and believes it is presently complying in all material respects with the terms thereof. However, there is no certainty that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to further explore and develop its properties. The economics of developing mineral properties are affected by many factors including the cost of operations, variations in the grade of ore mined and metals recovered, fluctuations in metal markets, costs of processing equipment, continuing access to refining facilities on acceptable terms and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There is no assurance that the Company's mineral exploration, development and acquisition activities will be successful.

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